

# King County Quarterly Economic Measures

## Third Quarter, 1997

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# **King County Quarterly Economic Measures**

## **Third Quarter, 1997**

### **Executive Summary**

#### **I. NATIONAL**

##### ***Economic Measures/Interest Rates/AA Bond Rates***

National economic growth continued at a steady pace in the third quarter, with little sign of inflation. Real gross domestic product (GDP) expanded at a slightly faster clip in the third quarter, growing at a 3.5% annual rate, and at 4.0% since 3Q/96. This is up from a revised 3.3% annual rate in the second quarter. GDP growth was mainly due to a sharp rise in consumer spending, which increased from a 0.9% annual growth rate in the second quarter to 5.7% in the third. Annual real GDP growth has ranged between 2.0% and 3.5% over the past five years and was 2.8% last year.

The Federal Reserve Board has not raised its target rate for the federal funds rate since late March, when it increased by 0.25 percentage points to 5.50%. The prime rate (8.5%) and discount rate (5.0%) did not change in the third quarter. The third quarter Consumer Price Index rose at an annual rate of 1.6%, increasing by 2.2% during the previous twelve months. Due to the lack of inflationary pressures, it seems unlikely that the Fed will raise rates in the near future.

Interest rates for treasury bills and bonds fell in the third quarter. Thirty year home mortgage rates in Washington state declined in the third quarter to an average of nearly 7.7%. This was the lowest quarterly average rate since the first quarter of 1996. In the past five years, mortgage rates have ranged from 7.0% (October 1993) to over 9.4% (late 1994).

AA bond rates in late October remained stable, changing very little from late July levels.

##### ***Industrial/Manufacturing Measures***

Third quarter industrial activity was quite robust. Industrial production increased at a 7.0% annual rate in the third quarter, expanding by 5.0% over 3Q/96. Capacity utilization rates rose in the third quarter for total industry (84.1%) as well as manufacturing (83.2%). This is the highest capacity utilization has been since the first quarter of 1995. Utilization rates are approaching 85%, raising fears that the economy is overheating and inflation is imminent. When capacity is too high, production becomes strained due to limited plant capacity and the need to hire and train new workers, who tend to be less productive than existing employees. These inefficiencies raise producer prices and in the past have usually led to inflation. Recently, however, competitive pressures on wholesale and retail prices due in large part to the globalization of the US economy have tended to restrain price increases in spite of low unemployment and high capacity utilization.

Non-farm inventories were up \$42.6 billion in 3Q/97. This was a much smaller increase than the previous quarter, when inventories rose \$70.1 billion.

### ***Income Measures***

Per capita disposable personal income rose at a 1.9% annual rate in the third quarter and grew by 1.9% from 3Q/96 to 3Q/97. This was up from a 1.5% rise between 3Q/95 and 3Q/96.

## **II. KING COUNTY**

### ***Economic Activity***

The West-C CPI rose at 1.2% annual rate in the third quarter and 2.5% for the twelve month period. Bankruptcy filings increased over 3Q/96 in both King County (4.0%) and the Central Puget Sound region (6.5%), but actually declined from second quarter levels. Less restrictive bankruptcy laws and easier credit are the most likely causes of the growth in filings over the previous year.

King County taxable retail sales were a robust 10.7% higher in the second quarter of 1997 compared to second quarter 1996. Finance, insurance and real estate (FIRE) sales rose sharply (28.7%). Wholesale trade sales increased by 7.9%, with very strong gains in Kent (up 43%). Retail trade taxable sales rose 9%; notable positive retail sales changes took place in lumber and building materials (up 21%), electronics and music stores (up 21%), furniture (up 12%), miscellaneous retail stores (up 12%), while dairy products sales were down 22%. Services growth was strong (up 10%), as computer services rose sharply (up 46.6%) and hotels and motels (up 13%) and other services (up 24%) also gained. (Other services include amusement and recreation, miscellaneous repair and motion pictures). Manufacturing rose 6.5%, with rapid growth in Kent (up 79%).

Seattle taxable retail sales were also strong, rising 10.8% in 2Q/97 over 2Q/96. (Second quarter 1997 is the most recent quarter for which data is available.) Most of the major industry groups had sales increases in excess of 10% over a year earlier, including wholesaling (up 16.5%), contract construction (13%), FIRE (16%) and transportation, communications and utilities (10%). Services rose 16.5%, led by computer services (up 37.5%), hotels and motels (up 15%) and other services (up 41%). Retail trade grew slower (up 6.5%), but there were noticeable gains in building materials and hardware (up 23%), variety stores (up 41%), furniture (up 16%) and miscellaneous retail stores (up 13%).

### ***Employment***

Area unemployment continued to decline in the third quarter. King County third quarter unemployment fell to 3.2% of the labor force, the lowest unemployment rate since 3.1% in the third quarter of 1990. Unemployment sank slightly in the Central Puget Sound region, falling from 3.7% to 3.5%. The region's third quarter unemployment rate remains below the national rate of 4.9% (seasonally adjusted). In the third quarter the US experienced its lowest rate of unemployment since fourth quarter 1993. National unemployment has been subsiding consistently since averaging 7.5% in 1992.

The reason for declining unemployment is the continued strong growth in jobs. In the King-Snohomish-Island County region, employment rose at a 4.8% annual rate and was 5.2% above third quarter 1996. Durable manufacturing employment expanded for the seventh straight quarter after previously falling for five consecutive quarters; jobs in this sector have increased by 15.1% over the same time last year. This is primarily due to hiring at Boeing - aircraft and parts is by far the fastest growing manufacturing sector, with employment expanding by 21.9% over third quarter 1996.

### ***Job Dislocation Activity***

Reported layoffs in King County continued to decline significantly. There were 295 job losses reported through the Worker Adjustment and Retraining Notification Act (WARN) for the third quarter. This is about a third of WARN reported job losses for 2Q/97. Job losses for the first three quarters of 1997 total 3,049, 77% of reported job losses for all of 1996, though most of this year's layoffs took place in the first quarter. The largest job losses took place at the Seattle Tennis Club (95 kitchen, maintenance workers & instructors), Key Bank in Auburn (60 workers in loan operations and 20 loan officers) and Issaquah Market (53 grocery workers).

### ***Construction***

The single-family housing market continued to strengthen, with closed home sales in King County 17.2% higher in 3Q/97 than in 3Q/96. Average prices (8.5%) and median prices (5.8%) rose over the same period. The average time a house was on the market dropped to 39 days, a 7% drop from the second quarter (42 days) and a 17% drop from 3Q/96 (47 days).

Construction activity in Seattle was especially strong. Seattle permit values for non-residential construction were almost 2½ times higher (147%) than 3Q/96. Much of the increase is due to the new Mariners' stadium and a \$60 million theater/retail/restaurant complex at Sixth and Pine. Residential construction permit values increased dramatically over the second quarter totals (127%) and 3Q/96 (106%), largely due to three large apartment complexes totaling \$51 million. These three multi-family buildings make up 62% of the 1,120 new residential units permitted in the third quarter. This should help ease the rental unit shortage somewhat, though demand for units is still higher than supply.

### ***Office Market***

The Downtown Seattle market remained brisk, with vacancies falling slightly to 5.9%. Class A space was especially tight (3.0% vacancy), while the Class B market remains soft (14.2% vacancy). Absorption, the change in the amount of leased space, was 75,401 square feet for the quarter. Absorption should increase significantly, as demand is strong, and there is over half a million square feet of downtown office space currently under construction. Over 4.5 million square feet of office space is planned.

Demand in Bellevue/Eastside also grew, with absorption of over 140,000 square feet. Space continues to be tight, with a vacancy rate of 2.6%. Class A space is even tighter (1.7%), with median rates at \$24.00 per square foot. Along with Seattle, the Eastside has the County's most

active office market, with almost 700,000 square feet of office space under construction and 4.8 million square feet of planned.

Vacancy rates also declined in other King County areas, which will put more pressure on the Downtown Seattle and Bellevue/Eastside markets. North King County vacancy rates fell for the fourth straight quarter, dropping sharply to 4.9%. South King County vacancy rates dropped dramatically, from 28.2% to 12.4%. This was mostly due to the return of the Boeing Commercial Airplane Group to the area.

### ***Industrial Market***

The King County industrial market continued to experience steady growth, with absorption at about 500,000 square feet for the third straight quarter. Vacancy rates changed little. Although third quarter absorption was much lower than last year in Seattle Close-In (over 180,000) and the Kent Valley (about 90,000 square feet), industrial vacancy rates dropped to 3.3% in Seattle Close-In and vacancy rates fell a notch to 6.5% in the Kent Valley over second quarter 1997 levels. However, vacancy rates rose a bit to 11% in Seattle's high tech sub-market. The Eastside market had absorption of over 135,000 square feet, with industrial vacancy rates rising to 5.7% and high-tech rates dropping to a low 2.5%.

CB Commercial forecasts that demand for industrial space will remain strong in King County. Most of the current and planned construction is taking place outside of Seattle, though the Seattle market remains tight. Kent Valley remains busy, with 1.2 million square feet under construction, and nearly 5.8 million square feet planned. The Eastside market is also strong, with nearly 670,000 square feet under construction and over 3.3 million square feet planned.

### ***Boeing and Airline Industry Data***

Boeing employment in Washington state continued to increase rapidly, rising to 100,200 jobs. This was a 26% increase in the 13 months ending in September 1997 and a 4.5% increase from June 1997. Boeing contractual backlogs fell for the second straight quarter, ending the third quarter at \$108.8 billion. (Backlog figures have been revised due to the merger with McDonnell Douglas). Over three-quarters of this backlog consisted of commercial aircraft orders (\$83.5 billion). The new Information, Defense and Space division, made up of elements from the former Boeing Defense & Space Group and McDonnell Douglas Corporation, had backlogs of \$25.3 billion.

US airlines had a net profit in 1996 of \$2.8 billion, a 22% increase over 1995. This was the second straight year of airline profits; it followed five years of losses totaling over \$13 billion.

### ***Convention Information***

The number of Conventions and Events for 3Q/97 was down 23% from 3Q/96, though room nights rose 8.6%. Local room tax collections for 2Q/97 were 11% higher than for 2Q/96. (Second quarter 1997 is the most recent quarter data is available.)

## U.S. ECONOMIC MEASURES

	1996		1997		
	III	IV	I	II (r)	III (p)
<b>Gross Domestic Product</b>	\$7,676.0	\$7,792.9	\$7,933.6	\$8,034.3	\$8,131.7
<b>GDP Growth</b>	\$374.7	\$411.0	\$466.1	\$426.6	\$455.7
<b>Real GDP</b>	\$6,943.8	\$7,017.4	\$7,101.6	\$7,159.6	\$7,221.8
<b>Real GDP Growth</b>	\$184.6	\$220.9	\$275.2	\$233.6	\$278.0
<b>% Real GDP Growth*</b>	2.7%	3.3%	4.0%	3.4%	4.0%
<b>% Real Quarterly GDP Growth**</b>	0.3%	1.1%	1.2%	0.8%	0.9%
<b>% Real GDP Growth Annualized***</b>	1.0%	4.3%	4.9%	3.3%	3.5%
<b>GDP Implicit Price Deflator</b>	110.5	111.1	111.7	112.2	112.6
<b>Consumer Price Index</b>	157.4	158.5	159.6	160.2	160.8

INTEREST RATES	1996		1997		
	III	IV	I	II (r)	III (p)
<b>1 yr T-Bill</b>	5.46	5.19	5.33	5.52	5.25
<b>3 yr T-Bond</b>	6.36	5.94	6.19	6.42	6.01
<b>10 yr T-Bond</b>	6.78	6.34	6.56	6.70	6.24
<b>30 yr T-Bond</b>	6.97	6.61	6.82	6.93	6.53
<b>Discount Rate</b>	5.00	5.00	5.00	5.00	5.00
<b>Prime Rate</b>	8.25	8.25	8.27	8.50	8.50
<b>New Home Mortgage Yield (National)</b>	8.02	7.85	7.82	8.00	7.66
<b>Avg Mortgage Rate (WA State)</b>	8.38	7.96	8.02	8.12	7.67

(r) - Revised. (p) - Preliminary.

Gross Domestic Product: Billions of current dollars.

GDP Growth: Change from same period, one year ago, in billions of current dollars

Real GDP: Gross domestic product in 1992 dollars.

Real GDP Growth: Change in real GDP from one year ago.

\* % Real GDP Growth: Percentage growth from same quarter last year.

\*\* % Real Quarterly GDP Growth: Percentage growth from last quarter.

\*\*\*% Real GDP Growth Annualized: Real growth compounded quarterly to achieve an annual rate. It is not adjusted for seasonal variation.

GDP Price Deflator: 1992 =100.

CPI: 1982-1984=100.

National Interest Rates: 3 month average of rates.

New Home Mortgage Yield (National): Effective rate (in the primary market) on conventional mortgages, reflecting fees and charges as well as contract rate and assumed, on the average, repayment at end of 10 years.

Average Mortgage Rate: 3 month average of 30 year fixed mortgage rates for Washington State.

### SOURCES:

Economic Measures come from the U.S. Bureau of Economic Analysis (BEA) (<http://www.bea.doc.gov/bea/dn/nipbtbl-d.htm>).

National Interest Rates come from the **Federal Reserve Statistical Release** (<http://www.bog.frb.fed.us/releases/H15/>).

New Home Mortgage Yield comes from the Federal Housing Finance Board (<http://www.fhfb.gov/mirs.htm>).

Washington State Average Mortgage Rate comes from **Seattle Times Business** section, Market Trends Research Co.

	<b>G.O. Tax Exempt</b>	<b>G.O. Taxable</b>	<b>Revenue Bonds</b>
<b>10 yr</b>	<b>4.65</b>	<b>6.65</b>	<b>4.75</b>
<b>20 yr</b>	<b>5.15</b>	<b>7.00</b>	<b>5.25</b>
<b>30 yr</b>	<b>5.20</b>	<b>7.10</b>	<b>5.30</b>

**AA BOND  
RATES AS OF  
10/29/97**

# GENERAL INDICATORS OF ECONOMIC ACTIVITY

REGION	1996		1997		III (p)
	III	IV	I	II (r)	
CPI (West-C)	162.7	163.7	165.5	166.3	166.
Bankruptcies (King, Pierce, Snohomish, Kitsap)	4,287	4,273	4,893	4,929	4,56
Taxable Retail Sales (King, Pierce, Snohomish, Kitsap)	\$10,373,755,067	\$10,745,844,480	\$9,853,829,129	\$10,822,789,252	
# of businesses reporting	80,945	102,019	80,625	82,882	

LOCAL	1996		1997		III (p)
	III	IV	I	II (r)	
CPI (Seattle/Tacoma)	159.4	159.4	161.9	161.9	
TOTAL Shipments					
Air freight (Metric Tons)	74,469	69,517	63,986	69,935	75,49
Water-borne freight ( Thousand Metric Tons)	3,306	4,410			
Air Passengers (Sea-Tac)	7,488,606	5,522,865	5,133,341	6,232,627	7,546,39
New Business Starts (Seattle)	2,082	1,258	3,513	1,783	
Bankruptcies (King Co.)	2,004	1,956	2,233	2,222	2,08
Taxable Retail Sales (Seattle)	\$2,489,717,946	\$2,566,429,250	\$2,374,825,404	\$2,640,896,811	
# of businesses reporting (Seattle)	22,208	27,569	22,303	22,847	
Electrical Energy Usage (1,000's of kilowatts)	2,006,668	2,302,205	2,703,760	2,215,740	2,024,18
Residential Telephone Access Lines	367,955	372,501	375,007	376,396	377,60
Business Telephone Access Lines	139,951	143,119	142,888	142,474	141,56
Natural Gas Customers (Thousands)	186.4	193.4	195.6		

CPI (West-C): This index covers cities whose populations range from 50,000 to 333,000 in the Western U.S. This includes Montana, Colorado, Wyoming, New Mexico and all states to the west (Alaska and Hawaii also). 1982-1984 = 100.

New Business Starts consist of the total new business license accounts for the quarter.

## SOURCES:

Shipments: Port of Seattle. (Waterborne Freight for 1997 is not yet available.)

Air Passengers: Port of Seattle.

New Business Starts: Seattle Dept. of Licensing. (These figures are revised. Third Quarter 1997 is not yet available.)

Bankruptcies: U.S. Bankruptcy Court.

Taxable Retail Sales: *Quarterly Business Review*, Dept. of Revenue, WA State.

Electrical Energy Usage: Seattle City Light. (Third Quarter 1997 totals are a projection based on July and August figures).

Telephone Access Lines: US West. (Third Quarter 1997 totals are a projection based on July and August figures. Third Quarter 1996 totals are a projection based on July and September totals.)

Natural Gas Customers: Puget Sound Energy. (Second & Third Quarter 1997 totals are not yet available.)

CPI: U.S. Department of Labor, Bureau of Labor Statistics. 1982-1984 = 100.

## INDUSTRIAL/MANUFACTURING MEASURES

National	1996		1997		
	III	IV	I	II (r)	III (p)
<b>Producers' Durable Equipment</b>	602.9	606.7	616.6	649.3	682.6
<b>Changes in Non-Farm inventories</b>	31.6	26.5	58.3	70.1	42.6
<b>Manufacturers' New Orders</b>	950,340	961,690	971,547	977,801	1,002,653
<b>Non-defense capital goods orders</b>	132,289	132,536	135,863	134,735	144,459
<b>Industrial production</b>	115.80	117.03	118.63	119.57	121.60
<b>Capacity utilization rates (%)</b>					
<b>Total Industry</b>	83.2	83.3	83.5	83.5	84.1
<b>Manufacturing</b>	82.3	82.3	82.5	82.5	83.2

Producers' Durable Equipment: Billions of 1992 dollars, seasonally adjusted rates.

Changes in Non-Farm Inventories: Billions of 1992 dollars, seasonally adjusted rates.

Manufacturers' New Orders: Millions of current dollars, seasonally adjusted rates. (These figures have been revised).

Non-Defense Capital Goods Orders: Millions of current dollars, seasonally adjusted rates. (These figures have been revised).

Industrial Production: 1992=100, figures are 3 month average.

### SOURCES:

Producers' Durable Equipment and Changes in Non-Farm Inventories: **U.S. Bureau of Economic Analysis** (<http://www.bea.doc.gov/bea/dn/nipbtbl-d.htm>).

Manufacturers' New Orders and Non-Defense Capital Goods Orders: **U.S. Census Bureau** (<http://www.census.gov/indicator/www/table5p.txt>).

Industrial Production and Capacity Utilization Rate: **Federal Reserve Statistical Release** (<http://www.bog.frb.fed.us/releases/g17/Current/>).



## EMPLOYMENT

REGION (King, Kitsap, Pierce, Snohomish and Island)	1996		1997		
	III	IV	I	II (r)	III (p)
<b>Civilian Labor Force</b>	1,689,887	1,704,837	1,730,740	1,737,230	1,762,213
<b>Non-Agricultural Employment</b>					
<b>Total</b>	1,527,933	1,559,133	1,546,800	1,585,600	1,593,000
Construction	83,900	80,900	76,100	78,633	83,150
Retail	272,126	278,256	268,040	275,769	282,623
Wholesale Trade and Utilities	126,771	126,427	125,030	125,927	127,083
Manufacturing	223,733	231,700	236,900	244,733	252,600
Durable goods	166,217	173,500	180,067	184,133	190,300
Non-durable goods	57,517	58,200	56,833	58,700	60,300
Government	238,467	252,700	250,867	257,900	241,400
FIRE	90,267	90,200	89,067	90,567	91,850
Services	427,800	434,000	437,233	446,900	448,200
<b>Non-Agricultural Unemployment (UE)</b>					
Initial UE Claims	45,882	34,013	36,901	28,109	25,407
UE Rate	4.9%	4.6%	4.6%	3.7%	3.5%
<b>Unemployment Beneficiaries</b>	62,127	42,225	41,279	39,659	36,074
Manufacturing	10,344	6,676	5,945	6,019	5,430
Non-Manufacturing	51,784	35,549	35,334	33,640	30,644

  

LOCAL (King County)	1996		1997		
	III	IV	I	II (r)	III (p)
<b>Civilian Labor Force</b>	953,567	967,733	978,000	986,067	1,004,433
<b>Non-Agricultural Employment</b>					
<b>Total</b>	1,020,167	1,039,600			
Construction	50,133	49,533			
Retail	172,733	175,733			
Wholesale Trade and Utilities	80,767	81,300			
Manufacturing	141,733	145,567			
Durable goods	103,667	107,433			
Non-durable goods	38,067	38,133			
Government	135,733	145,267			
FIRE	65,700	65,767			
Services	307,067	310,133			
<b>Non-Agricultural Unemployment (UE)</b>					
Initial UE Claims	23,619	16,490	18,026	14,171	13,197
UE Rate	4.5%	4.2%	4.0%	3.4%	3.2%
<b>Unemployment Beneficiaries</b>	32,931	21,556	20,674	20,427	19,299
Manufacturing	5,412	3,454	2,799	2,994	2,833
Non-Manufacturing	27,519	18,101	17,875	17,433	16,466

"Region" consists of King, Kitsap, Pierce, Snohomish and Island Counties. Island County is included to make unemployment figures consistent with Non-Agricultural Employment.

Civilian Labor Force consists of laborers who live in the region in question. (Residence based).

Non-Agricultural Employment consists of laborers who work in the region in question. (Place of work based). Third Quarter 1997 figures are projections based on July and August data.

All figures are averages of monthly figures except Initial UE claims, which is a 3 month sum. Third Quarter 1997 unemployment figures are projections based on July figures, except for the unemployment rate, which is based on complete information.

King County non-agricultural employment for 1997 is not yet available.

### SOURCE:

**Washington State Labor Area Summaries** (Washington State Employment Security).

Per Capita Disposable Personal Income: Figures are in 1992 dollars and are seasonally adjusted annual rates.

# INCOME MEASURES

NATION	1996		1997		
	III	IV	I	II (r)	III (p)
Per Capita Disposable Personal Income (in 1992 constant \$)	\$19,161	\$19,152	\$19,331	\$19,439	\$19,532

REGION (King, Kitsap, Pierce, Snohomish)	1995			1996	
	II	III	IV	I	II
Wages (current dollars, not deflated)					
Agriculture, Forestry, Fishing	\$2,158	\$1,898	\$2,137	\$1,897	\$2,082
Mining	\$3,029	\$2,987	\$3,144	\$2,874	\$3,085
Construction	\$2,586	\$2,539	\$2,755	\$2,599	\$2,665
Manufacturing	\$3,393	\$3,339	\$3,583	\$3,596	\$3,494
Transportation and Public Utilities	\$2,963	\$2,982	\$3,123	\$3,266	\$3,115
Wholesale Trade	\$2,954	\$2,921	\$3,207	\$3,178	\$3,076
Retail Trade	\$1,380	\$1,334	\$1,404	\$1,422	\$1,445
FIRE	\$2,796	\$2,791	\$3,090	\$3,335	\$3,037
Services	\$2,297	\$2,288	\$2,514	\$2,570	\$2,565
Government	\$2,635	\$2,442	\$2,730	\$2,752	\$2,820
Overall Average	\$2,477	\$2,412	\$2,611	\$2,667	\$2,637

LOCAL (King County)	1995			1996	
	II	III	IV	I	II
Wages (current dollars, not deflated)					
Agriculture, Forestry, Fishing	\$2,729	\$2,323	\$2,597	\$2,187	\$2,538
Mining	\$3,184	\$3,341	\$3,340	\$3,020	\$3,107
Construction	\$2,749	\$2,825	\$2,962	\$2,808	\$2,854
Manufacturing	\$3,431	\$3,404	\$3,647	\$3,660	\$3,513
Transportation and Public Utilities	\$3,001	\$3,110	\$3,196	\$3,372	\$3,153
Wholesale Trade	\$3,077	\$3,076	\$3,347	\$3,332	\$3,201
Retail Trade	\$1,452	\$1,474	\$1,480	\$1,510	\$1,534
FIRE	\$2,965	\$3,022	\$3,290	\$3,593	\$3,231
Services	\$2,526	\$2,611	\$2,746	\$2,897	\$2,863
Government	\$2,712	\$2,860	\$2,788	\$2,835	\$2,954
Overall Average	\$2,619	\$2,666	\$2,769	\$2,863	\$2,809

Wages: Average of monthly wages by industry, not occupation, and represents jobs covered by the Washington Employment Security Act. Figures are lagged one year or more due to reporting delay. Figures are not deflated due to difficulty in choosing appropriate deflator.

"Region" consists of King, Pierce, Kitsap, and Snohomish counties.

"Local" consists of King County.

## SOURCES:

Per Capita Disposable Income comes from the U.S. Bureau of Economic Analysis (<http://www.bea.doc.gov/bea/nipbtbl-d.html>).

Wages: **Employment and Payrolls in Washington State by County and Industry** (Washington State Employment Security).

## CONSTRUCTION

	1996		1997		
	III	IV	I	II	III
<b>Residential Construction (\$\$ value) 1/</b>	\$58,706,130	\$84,616,706	\$44,839,960	\$53,382,008	\$121,280,788
<b>Non-Residential Construction (\$\$ value) 2/</b>	\$118,376,480	\$119,486,520	\$96,051,885	\$163,426,134	\$292,820,621
<b>Home Sales (King County)</b>					
<b># of Sales</b>	5,315	4,696	4,664	6,102	6,229
<b>Median Sales Price</b>	\$181,807	\$171,704	\$177,347	\$186,242	\$192,296
<b>Mean Sales Price</b>	\$218,916	\$208,766	\$216,434	\$226,408	\$237,540
<b>Days on Market</b>	47	52	57	42	39
<b>Building Permits</b>					
<b>Commercial and Industrial 3/</b>	619	533	631	710	659
<b>Existing Housing Units</b>	626	393	408	623	765
<b>New Residential Permits</b>	177	124	102	155	155
<b>New Residential Units</b>	614	899	416	433	1120

1/ Value consists of total value of permits for residential construction from DCLU Permit Report

2/ Value consists of total value of permits for Non-residential construction from DCLU Permit Report

3/ Number of commercial and industrial permits is estimated by number of total permits minus residential, schools, churches, and some specific permits.

Figures represent construction activity for City of Seattle.

Number of commercial and industrial permits is estimated by number of total permits minus residential, schools, churches, and some specific permits.

### SOURCES:

City of Seattle Department of Construction and Land Use, "**Issued Permit Data**" (monthly reports). Home sale data comes from the **Northwest Multiple Listing Service**.

## OFFICE MARKET

Seattle Overall	1996		1997		
	III	IV	I	II	III
Total Sq. Feet	35,473,631	35,527,165	35,624,112	36,252,932	36,066,345
# Buildings	421	423	424	443	439
Vacant Sq. Feet	3,740,277	3,518,562	3,303,609	3,498,208	2,482,256
Vacancy Rates	10.5%	9.9%	9.3%	9.6%	6.9%
Project Under Cons (Sq. Ft.)	95,000	95,000	0	292,000	537,000
Absorption (Sq. Ft.)	65,576	222,406	312,911	411,880	894,860

"Seattle Overall" consists of Downtown, Northend, Southend, and Tacoma/Federal Way.

Downtown Seattle	1996		1997		
	III	IV	I	II	III
Total Sq. Feet	25,997,420	26,039,858	26,134,858	26,473,358	26,511,858
# Buildings	196	197	198	205	205
Vacant Sq. Feet	1,752,595	1,639,395	1,546,673	1,584,882	1,567,422
Vacancy Rates	6.7%	6.3%	5.9%	6.0%	5.9%
Project Under Cons (Sq. Ft.)	95,000	95,000	0	292,000	537,000
Absorption (Sq. Ft.)	74,534	113,891	187,733	235,912	75,401
<b>Class A</b>					
Median Lease Rate/sf	\$18.00	\$22.00	\$23.50	\$23.00	\$23.75
Vacancy Rate	5.5%	5.0%	4.5%	3.8%	3.0%
<b>Class B</b>					
Median Lease Rate/sf	\$14.00	\$16.00	\$17.00	\$17.50	\$17.50
Vacancy Rate	10.7%	10.3%	9.8%	13.9%	14.2%
<b>Class C</b>					
Vacancy Rate	10.1%	10.7%	9.3%	10.0%	10.9%

"Downtown Seattle" consists of the Canal, CBD, Denny Regrade, Lake Union, Lower Queen Anne, Pioneer Square and Waterfront.

North King County	1996		1997		
	III	IV	I	II	III
Total Sq. Feet	1,050,559	1,050,559	1,050,559	1,050,559	1,050,559
# Buildings	23	23	23	23	23
Vacant Sq. Feet	130,371	107,367	104,435	79,637	51,799
Vacancy Rates	12.4%	10.2%	9.9%	7.6%	4.9%
Project Under Cons (Sq. Ft.)	0	0	0	0	0
Absorption (Sq. Ft.)	6,510	23,004	3,932	23,798	27,838
<b>Class A</b>					
Median Lease Rate/sf	\$17.50	\$17.50	\$19.00	\$19.00	\$19.50
Vacancy Rate	13.0%	10.2%	10.6%	7.7%	4.7%
<b>Class B</b>					
Median Lease Rate/sf	\$16.20	\$16.00	\$17.25	\$17.25	\$18.50
Vacancy Rate	9.6%	10.2%	7.0%	7.0%	6.0%

"North King County" consists of area north of the Ship Canal up to the King County line.

The *Absorption Rate* is the change in amount of leased space. A negative figure means more space came onto the market than was absorbed by new leases.

SOURCE: CB Commercial Quarterly Market Report, a publication of Coldwell Bankers commercial division.

## OFFICE MARKET

South King County	1996		1997		
	III	IV	I	II	III
Total Sq. Feet	5,035,684	5,046,880	5,048,827	5,296,590	5,103,964
# Buildings	113	114	114	126	122
Vacant Sq. Feet	1,418,215	1,366,747	1,240,026	1,492,088	630,732
Vacancy Rates	28.2%	27.1%	24.6%	28.2%	12.4%
Project Under Cons (Sq. Ft.)	0	0	0	0	0
Absorption (Sq. Ft.)	-63,129	51,468	128,668	67,095	693,323
Class A					
Median Lease Rate/sf	\$14.75	\$15.00	\$16.50	\$16.50	\$17.50
Vacancy Rate	27.1%	25.5%	24.3%	25.0%	6.9%
Class B					
Median Lease Rate/sf	\$12.25	\$13.50	\$14.00	\$14.50	\$15.00
Vacancy Rate	31.1%	31.3%	24.8%	35.7%	22.9%

"South King County" consists of area south of the Kingdome to the King County line, excluding Federal Way.

Bellevue/Eastside	1996		1997		
	III	IV	I	II	III
Total Sq. Feet	15,205,241	15,080,684	15,122,471	15,200,253	15,324,453
# Buildings	275	275	276	278	281
Vacant Sq. Feet	923,935	765,980	541,805	387,463	398,390
Vacancy Rates	6.1%	5.1%	3.6%	2.5%	2.6%
Project Under Cons (Sq. Ft.)	326,395	680,395	825,574	731,195	695,000
Absorption (Sq. Ft.)	-110,264	84,969	98,895	180,872	142,417
Class A					
Ave. Effective Gross/sf	\$17.0-27.0	\$19.2-30.0	\$19.0-35.0	\$19.0-38.0	\$17.0-36.0
Vacancy Rate	4.3%	3.5%	2.5%	1.5%	1.7%
Class B					
Ave. Effective Gross/sf	\$17.0-18.0	\$17.0-19.0	\$17.0-20.0	\$17.0-21.0	\$14.0-29.0
Vacancy Rate	4.4%	4.5%	5.0%	4.2%	3.6%
Class C					
Ave. Effective Gross/sf	\$12.0-15.0	\$14.0-16.0	\$14.0-17.0	\$14.0-18.0	\$11.0-18.0
Vacancy Rate	13.7%	9.5%	8.6%	4.9%	5.9%

"Bellevue/Eastside" consists of the East side of Lake Washington, from Bothell on the King/Snohomish County line to Renton City Lin  
The **Absorption Rate** is the change in amount of leased space. A negative figure means more space came onto the market than was absorbed by new leases.

SOURCE: CB Commercial Quarterly Market Report, a publication of Coldwell Bankers commercial division.

## INDUSTRIAL MARKET

Seattle Close-In	1996		1997		
	III	IV	I	II	III
<b>Total Square Footage</b>					
<b>Industrial</b>	66,650,000	66,539,044	66,310,912	66,431,658	66,568,768
<b>High-Tech</b>	1,287,697	1,135,816	1,162,546	1,220,412	1,220,412
<b>Total</b>	67,937,697	67,674,860	67,473,458	67,652,070	67,789,180
<b>Vacancy</b>					
<b>Industrial</b>	4.3%	3.8%	3.3%	3.4%	3.3%
<b>High-Tech</b>	7.9%	8.7%	7.1%	10.7%	11.0%
<b>Total Vacant Sq. Ft.</b>	2,981,266	2,646,698	2,293,536	2,363,670	2,317,804
<b>Industrial</b>	2,879,280	2,547,847	2,210,715	2,232,578	2,184,141
<b>High-Tech</b>	101,986	98,851	82,821	131,092	133,663
<b>Lease Rates</b>					
<b>Older Buildings</b>	\$ .25-.38/sf shell including office up to 20%		\$ .25-.38/sf shell + \$.55-.60/sf office		\$ .25-.38/sf shell + \$.55-.60/sf office
<b>Newer Buildings</b>	\$ .38-.40/sf shell + \$.60-.65/sf office		\$ .38-.40/sf shell + \$.60-.65/sf office		\$ .38-.40/sf shell + \$.60-.65/sf office
<b>NNN Expenses</b>	\$ .05-.16/sf per month		\$ .05-.16/sf per month		\$ .05-.16/sf per month
<b>High-Tech</b>	\$ .65-1.00/sf per month		\$ .65-1.00/sf per month		\$ .65-1.00/sf per month
<b>Absorption (sf) 2/</b>	808,478	1,217,019	226,690	-3,051	181,975

"Seattle Close-In" stretches from the King/Snohomish line south to Tukwila.

Absorption is for the quarter.

**SOURCE:** CB Commercial Quarterly Market Report, a publication of Coldwell Bankers commercial division.

## INDUSTRIAL MARKET

Kent Valley Market	1996		1997		
	III	IV	I	II	III
<b>Total Square Footage</b>					
Industrial	75,700,000	76,793,662	77,482,464	79,945,508	80,116,002
High-Tech	1,847,649	1,834,028	1,834,028	1,834,164	1,834,164
<b>Total</b>	<b>77,547,649</b>	<b>78,627,690</b>	<b>79,316,492</b>	<b>81,779,672</b>	<b>81,950,166</b>
<b>Vacancy</b>					
Industrial	5.3%	5.5%	5.4%	6.7%	6.5%
High-Tech	6.2%	5.0%	6.8%	7.5%	7.8%
<b>Total Vacant Sq. Ft.</b>					
Industrial	4,141,609	4,304,975	4,306,037	5,467,445	5,351,356
High-Tech	114,369	92,165	124,854	137,716	143,814
<b>Lease Rates</b>					
Older Buildings	\$ .28-.30/sf shell + \$.50-.55/sf office		\$ .28-.30/sf shell + \$.50-.55/sf office		\$ .28-.30/sf shell + \$.50-.55/sf office
New Buildings	\$ .30-.32/sf shell + \$.55-.60/sf office		\$ .30-.32/sf shell + \$.55-.60/sf office		\$ .30-.32/sf shell + \$.55-.60/sf office
NNN expenses	\$ .07-.12/sf per month		\$ .07-.12/sf per month		\$ .07-.12/sf per month
High-Tech	\$0.75-1.15/sf		\$0.75-1.15/sf		\$0.75-1.15/sf
<b>Absorption (sf)</b>	<b>1,226,035</b>	<b>1,276,828</b>	<b>244,898</b>	<b>32,940</b>	<b>90,743</b>

"Kent Valley" is defined as Tukwila, Renton, Kent, Auburn and Sea-Tac.

## INDUSTRIAL MARKET

Eastside Market	1996		1997		
	III	IV	I	II	III
<b>Total Square Footage</b>	13,700,000	13,619,970	14,256,955	14,338,152	14,523,778
<b>Industrial</b>	4,173,625	4,208,495	4,259,670	4,295,670	4,322,670
<b>High-Tech</b>	17,873,625	17,828,465	18,516,625	18,633,822	18,846,448
<b>Vacancy</b>					
<b>Industrial</b>	6.4%	6.1%	6.0%	5.3%	5.7%
<b>High-Tech</b>	6.3%	6.2%	5.5%	4.9%	2.5%
<b>Total Vacant Sq. Ft.</b>	1,134,258	1,094,936	1,087,498	970,447	937,803
<b>Industrial</b>	871,320	833,634	853,471	760,819	829,217
<b>High-Tech</b>	262,938	261,302	234,027	209,628	108,586
<b>Lease Rates</b>					
<b>Older Buildings</b>	\$ .40-.45/sf shell + \$.75 - .95/sf office		\$ .40-.50/sf shell + \$.85 - 1.00/sf office		\$ .38-.45/sf shell + \$.75-.95/sf office
<b>New Buildings</b>	\$ .45-.55/sf shell + \$.85 - 1.15/sf office		\$ .48-.65/sf shell + \$.90 - 1.15/sf office		\$ .42-.60/sf shell + \$.85-1.05/sf office
<b>NNN expenses</b>	\$.06-.26/sf per month		\$.06-.26/sf per month		\$.06-.26/sf per month
<b>Absorption (sf)</b>	-16,096	112,034	304	180,576	135,595

"Eastside Market" consists of the East side of Lake Washington, King/Snohomish County Line south to Renton City Limits.

SOURCE: CB Commercial Quarterly Market Report, a publication of Coldwell Bankers commercial division.



## RETAIL

Puget Sound Area	1995		1996		1997
	First Half	Second Half	First Half	Second Half	First Half
Total Rentable Sq. Footage	49,513,862	59,947,985	55,025,933	55,721,440	57,680,961
Total Vacant	2,494,705	1,696,894	2,752,462	3,093,269	3,692,585
Vacancy Rates	5.0%	2.8%	5.0%	5.6%	6.4%
Absorption (sf)	859,149	1,441,882	-269,275	416,762	1,360,265

Puget Sound consists of the downtown Seattle, Northend, Southend, Eastside, and Kitsap Markets.

Downtown Seattle	1995		1996		1997
	First Half	Second Half	First Half	Second Half	First Half
Total Rentable Sq. Ft.	3,080,301	3,142,277	3,251,535	3,516,735	3,627,914
Total Vacant	805,158	80,205	45,092	33,571	81,969
Vacancy Rates	26.1%	2.6%	1.4%	1.0%	2.3%
Rental Rates	\$28.81	\$27.45	\$22.00	\$21.45	\$22.78
Absorption (sf)	181,135	37,885	35,113	234,521	62,781

The Ship Canal south to the West Seattle Bridge including the Central Business District, Denny Regrade, Lower Queen Anne, Pioneer Square, West Lake Union, Capitol Hill and the Central District.

Northend	1995		1996		1997
	First Half	Second Half	First Half	Second Half	First Half
Total Rentable Sq. Ft.	14,572,813	14,703,952	13,960,114	14,044,655	14,419,662
Total Vacant	476,280	359,186	599,384	730,790	782,182
Vacancy Rates	3.3%	2.4%	4.3%	5.2%	5.4%
Rental Rates	\$16.05	\$16.43	\$15.12	\$13.59	?
Absorption (sf)	386,087	68,233	-185,070	87,567	323,675

Northend is defined as North Seattle from Ship Canal up through Snohomish and Northern Counties.

Southend	1995		1996		1997
	First Half	Second Half	First Half	Second Half	First Half
Total Rentable Sq. Ft.	21,002,781	28,302,379	25,602,468	25,869,468	26,721,964
Total Vacant	883,899	859,157	1,613,889	1,835,940	1,968,671
Vacancy Rates	4.2%	3.0%	6.3%	7.1%	7.4%
Rental Rates	\$13.01	\$14.85	\$12.13	\$13.59	\$12.29
Absorption (sf)	85,736	1,324,742	-287,801	24,949	719,765

"Southend" is South Seattle through Pierce and Thurston Counties.

\*Previous to 1Q/95, Southend was defined as the area south of the Kingdome to the King/Pierce County line.\*

Bellevue/Eastside	1995		1996		1997
	First Half	Second Half	First Half	Second Half	First Half
Total Rentable Sq. Ft.	8,249,441	10,752,257	9,539,528	9,618,294	9,861,030
Total Vacant	265,434	317,275	350,694	345,609	476,879
Vacancy Rates	3.2%	3.0%	3.7%	3.6%	4.8%
Rental Rates	\$18.06	\$17.42	\$16.08	\$15.68	\$14.72
Absorption (sf)	101,413	28,159	112,815	73,681	111,466

All of King County east of Lake Washington, including Bellevue, Kirkland, Redmond, Issaquah, Bothell and Mercer Island.

**SOURCE:** CB Commercial *Quarterly Market Report*, a publication of Coldwell Bankers commercial division.

**Notes:** Vacancy rates are now listed in six month periods.

As of the second half of 1995, the Frederick and Nelson and I. Magnin buildings are no longer included as available space but rather as planned space. This has reduced Downtown Seattle's vacancy rate dramatically.

# Apartment Vacancy Rates

	1995		1996		1997
	First Half	Second Half	First Half	Second Half	First Half
<b>Seattle/North King</b>	<b>2.9%</b>	<b>2.6%</b>	<b>2.7%</b>	<b>1.2%</b>	<b>1.3%</b>
Capitol Hill/Eastlake	1.2%	2.0%	1.1%	0.9%	1.9%
Central District	2.0%	1.7%	1.7%	1.0%	1.7%
Downtown/First Hill	3.1%	2.9%	2.6%	1.6%	0.8%
Magnolia/Queen Anne	2.6%	1.2%	2.4%	0.4%	1.3%
North Seattle	3.7%	1.6%	3.2%	0.0%	1.5%
Sandpoint	1.3%	0.5%	1.0%	0.0%	0.0%
South Seattle	3.1%	3.1%	2.1%	1.0%	1.1%
University District	3.8%	1.1%	4.7%	3.7%	0.8%
West Seattle	3.5%	3.7%	3.1%	1.6%	1.7%
<b>South King County</b>	<b>5.3%</b>	<b>5.6%</b>	<b>5.0%</b>	<b>3.0%</b>	<b>1.9%</b>
Auburn	5.1%	6.3%	5.1%	5.4%	2.3%
Burien/Des Moines	4.9%	5.2%	5.8%	3.2%	2.0%
Federal Way	5.5%	7.8%	4.9%	3.5%	2.0%
Kent	5.6%	5.7%	5.0%	3.2%	1.6%
Renton	5.8%	3.8%	3.3%	1.5%	1.9%
Sea-Tac/Tukwila	3.6%	4.3%	5.8%	2.7%	1.8%
<b>East King County</b>	<b>3.4%</b>	<b>3.0%</b>	<b>2.1%</b>	<b>1.0%</b>	<b>1.1%</b>
Bellevue	3.6%	3.8%	2.1%	0.8%	0.9%
Bothell/Woodinville	5.0%	3.0%	3.0%	0.5%	1.8%
Issaquah/North Bend	4.4%	2.9%	2.0%	2.2%	1.0%
Kirkland	2.7%	2.2%	1.3%	1.3%	1.2%
Redmond	3.0%	2.9%	2.9%	1.2%	0.8%
<b>Snohomish County</b>	<b>5.5%</b>	<b>4.2%</b>	<b>4.2%</b>	<b>1.2%</b>	<b>1.4%</b>
Edmonds	3.5%	2.2%	3.9%	1.0%	1.4%
Everett	6.3%	5.7%	5.1%	1.9%	1.7%
Lynnwood	5.6%	3.6%	3.4%	1.3%	1.0%
Marysville	5.4%	2.8%	1.6%	0.0%	2.1%
Mountlake Terrace	5.1%	2.6%	3.7%	0.3%	0.8%
<b>Pierce County</b>	<b>4.8%</b>	<b>6.7%</b>	<b>6.3%</b>	<b>6.0%</b>	<b>4.8%</b>
Fircrest	5.0%	4.8%	4.8%	4.7%	4.2%
Gig Harbor	3.3%	3.1%	2.4%	4.2%	6.4%
Lakewood	6.1%	8.6%	7.7%	6.9%	6.1%
Puyallup	3.1%	7.2%	8.7%	4.9%	3.0%
Tacoma	3.6%	6.6%	5.6%	6.4%	5.0%

Source: CB Commercial Market Report

## CONVENTION INFORMATION

KING COUNTY	1996		1997		
	III	IV	I	II	III
<b># Conventions/Events</b>	129	142	109	141	99
<b># Room Nights</b>	95,871	97,934	165,893	183,467	104,136
<b>Local Room Tax</b>	\$3,288,200	\$2,316,353	\$2,200,780	\$2,830,029	
<b>Room Nights per Event</b>	743	690	1,522	1,301	1,052
<b>Local Room Tax per Event</b>	\$25,490	\$16,312	\$20,191	\$20,071	

(p) - Preliminary.

(r) - Revised.

The figures for # events and # room nights are for all events booked at the convention center and area hotels, not just conventions.

"Local Room Tax" shows Washington state Hotel/Motel Tax Distributions to King County. This is used to estimate delegate expenses. Figures have been revised to show when room tax was collected, not distributed, since distribution happens two months after collection. For example, Hotel/Motel distributions for June reflect collections made in April. Second Quarter 1997 includes taxes collected in April, May and June, and distributed in June, July and August.

The tax totals do not include an extra Hotel/Motel Tax collected in Bellevue.

Local Room Tax collections data for Third Quarter 1997 is not yet available.

### SOURCES:

Seattle-King County Convention and Visitors Bureau (# Conventions/Events and # Room Nights).

Washington Department of Revenue (Hotel/Motel Tax Distribution to King County).

## Seattle-King County Dislocation Activity - 3Q/97

Company	Location	Workers	No.
Seattle Tennis Club	Seattle	Kitchen, maintenance & instructors	95
Key Bank	Auburn	Loan Operations	60
Issaquah Market	Issaquah	Grocery	53
Dynacare Laboratories	Seattle	Couriers	30
Pepsi Bottling Co.	Seattle	Accounting & CX	20
Key Bank	Auburn	Loan Officers	20
Swedish Medical Center	Seattle	Health Care	17
1997 3rd Quarter Totals	7 Companies	295 Dislocated Workers	
1997 1st Half Totals	27 Companies	2,754 Dislocated Workers	
1996 Totals	50 Companies/53 Cases	3,977 Dislocated Workers	

Source: King County Reemployment Support Center.

# Boeing and Airline Industry Data

## Boeing Employees in Washington State

	August-96	December-96	March-97	June-97	September-97
Employees	79,411	87,769	91,443	95,892	100,200

  

Year	Employees
1996	87,769
1995	71,834
1994	81,964
1993	88,890
1992	98,603
1991	104,700
1990	104,515
1989	106,670

Source: **The Boeing Company**.

Please note that for yearly totals, data reflects number of Boeing employees in Washington state at the end of the year.

## Boeing Contractual Backlogs

(revised - in billions)

Contractual backlog:	9/30/96	12/31/96	3/31/97	6/30/97	9/30/97
Commercial aircraft	79.1	86.2	86.5	84.1	83.5
Info., Defense & Space	25.1	28.0	28.0	28.1	25.3
Total	104.2	114.2	114.5	112.2	108.8

Source: **The Boeing Company** (<http://www.boeing.com/news/>).

## U.S. Airlines -- Net Profits

(in thousands)

1992	1993	1994	1995	1996
(4,791,284)	(2,135,626)	(344,115)	2,313,591	2,824,328

Source: **Air Transport Association** (<http://www.air-transport.org/data/earnings.htm>).

# Taxable Retail Sales – King County

Industry	SIC	% Change	
		Retail Sales 2Q/97	2Q/96 2Q/97
<b>Total</b>		\$7,153,706,039	10.7%
Contracting	15-17	\$942,780,203	17.6%
Manufacturing	20-39	\$213,922,303	6.5%
Transportation/Comm/Utilities	41-49	\$405,409,537	16.4%
Wholesaling	50-51	\$1,063,288,112	7.9%
Retail Trade	52-59	\$3,278,596,230	9.0%
Building Materials/Hardware	52	\$235,153,881	10.6%
Lumber/Bldg Material	521-522	\$108,586,518	21.3%
Paint, Glass, Wallpaper	523	\$12,143,623	8.2%
Hardware Stores	525	\$88,940,726	1.6%
Nurseries/Garden Supplies	526	\$24,900,634	5.1%
Mobile Home Dealers	527	\$582,380	3.7%
General Merchandise	53	\$351,403,978	5.3%
Department Stores	531	\$230,738,137	3.7%
Variety Stores	533	\$95,727,761	6.8%
Other General Merchandise		\$24,938,080	16.2%
Food	54	\$332,224,580	7.4%
Grocery Stores	541	\$311,343,311	7.1%
Fruit/Vegetable/Meat	542-543	\$3,034,757	2.2%
Candy/Nut/Confectionery	544	\$797,719	11.7%
Dairy Products	545	\$339,093	-21.9%
Bakeries	546	\$4,758,851	6.2%
Other Food Stores		\$11,950,849	18.7%
Auto Dealers/Gas Stations	55	\$686,076,974	6.8%
Auto Dealers (New/Used)	551-552	\$545,397,458	8.9%
Accessory Dealers	553	\$54,862,535	3.9%
Service Stations	554	\$29,880,067	5.3%
Marine/Aircraft, etc		\$55,936,914	-7.2%
Apparel/Accessories	56	\$225,371,880	5.6%
Clothing	561-565	\$186,255,112	6.2%
Shoes	566	\$19,272,297	4.8%
Other Accessories		\$19,844,471	0.5%
Furniture/Furnishings/Equipment	57	\$419,551,200	17.4%
Furniture	571	\$120,771,182	12.1%
Appliances	572	\$35,241,561	8.2%
Electronics/Music Stores	573	\$263,538,457	21.4%
Eating/Drinking Places	58	\$502,732,261	6.9%
Miscellaneous Retail Stores	59	\$526,081,476	12.0%
Drug Stores	591	\$63,854,041	-8.9%
Miscellaneous Retail Stores	594	\$239,984,619	11.5%
Nonstore Retailers	596	\$53,918,308	15.3%
Fuel/Ice	598	\$17,241,588	-1.6%
Other Retail Stores		\$151,082,920	25.8%
Finance/Insurance/Real Estate	60-67	\$111,176,565	28.7%
Services	70-88	\$1,078,393,282	10.0%
Hotels/Motels etc.	70	\$170,082,193	13.4%
Personal Services	72	\$51,049,306	4.8%
Business Services	73	\$371,351,869	2.5%
Computer Services	737	\$89,438,304	46.6%
Automotive Repair/Services	75	\$258,705,531	9.9%
Other Services		\$227,204,383	23.7%
Other Business	0-14, 90's	\$60,139,807	14.6%

# Sources for Quarterly Economic Measures

**AIR TRANSPORT ASSOCIATION** is the source for airline industry profits. Their World Wide Web address is <http://www.air-transport.org/>.

**BOEING** is the source for Boeing employment and for their backlog of airplane orders. Their World Wide Web address is <http://www.boeing.com/>.

**CB COMMERCIAL QUARTERLY MARKET REPORT** is a quarterly publication of Coldwell Bankers' commercial division. It contains data on industrial, commercial, retail and apartment properties.

**CITY OF SEATTLE DEPARTMENT OF CONSTRUCTION AND LAND USE** sends out an "Issued Permit Data" report every month. It contains the number of permits issued and the value of permitted construction.

**EMPLOYMENT AND PAYROLLS IN WASHINGTON STATE BY COUNTY AND INDUSTRY** is published by Washington State Employment Security. It contains wages paid and employment levels for industries by county. It has a lag of about one year.

**FEDERAL HOUSING FINANCE BOARD** is the source for the national new home mortgage yield. Their web address is <http://www.fhfb.gov/mirs.htm>.

**FEDERAL RESERVE** is the source for the bulk of national interest rates, as well as industrial production and capacity utilization figures. Their World Wide Web address is <http://www.bog.frb.fed.us/releases/H15/>.

**KING COUNTY REEMPLOYMENT SUPPORT CENTER** is a core program of the Worker Center and is the source for worker layoff data.

**PORT OF SEATTLE** is the source for air and waterborne freight shipment data, as well as passenger traffic.

**QUARTERLY BUSINESS REVIEW** is published quarterly by the Washington State Dept. of Revenue. It lists the amount of taxable retail sales by industry by county. The data has a lag of around six months.

**SEATTLE CITY LIGHT** tabulates electrical sales in a monthly revenue report.

**SEATTLE DEPARTMENT OF REVENUE** is the source for new business starts. It is measured by the number of business licenses issued.

**SEATTLE-KING COUNTY CONVENTION AND VISITORS BUREAU** is the source for

the bulk of convention information. The exception is for local room tax, which comes from the Washington Dept. of Revenue.

**SEATTLE TIMES BUSINESS SECTION (from MARKET TRENDS RESEARCH CO.)** publishes a table of local interest rates every Monday called "Money/Database."

**U.S. BANKRUPTCY COURT** tracks the number and type of bankruptcies and tabulates them monthly.

**U.S. BUREAU OF ECONOMIC ANALYSIS** is the source for many of the national economic measures. Their web site is <http://www.bea.doc.gov>.

**U.S. CENSUS BUREAU** is the source for manufacturers' new orders and non-defense capital goods orders. Their web site is <http://www.census.gov/indicator/www/table5p.txt>.

**WASHINGTON DEPT. OF REVENUE** publishes *Local Tax Distributions* every two months. This is the source for local room tax.

**WASHINGTON STATE LABOR AREA SUMMARIES** is published monthly by Washington State Employment Security. It contains both labor statistics and price index data. It has a lag of one to two months.